

PROVISIONAL AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT is made the 15th day of March 2024

BETWEEN

- (1) INTERCONTINENTAL DEVELOPMENT AND SERVICES LIMITED (洲立發展及管理有限公司) (Business Registration No.03956303) whose registered office is situate at 11/F., Lai Sun Commercial Centre, 680 Cheung Sha Wan Road, Kowloon, Hong Kong ("the Vendor"); and
- (2) WAI TUNG INTERNATIONAL LIMITED (Business Registration No. _____) whose registered office is situate at 6/F, GBB WAN CHEONG TND. BLDG, 11 YUK YAI ST. TOKWAWAN, KLN. ("the Purchaser").

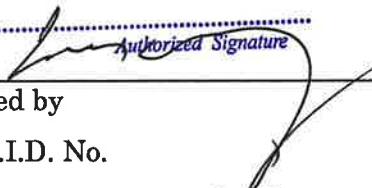
IT IS HEREBY AGREED as follows :-

1. The Vendor shall sell and the Purchaser shall purchase all those Twentieth Floor and Parking Spaces Nos.P17, P18 and P59 on the Second Floor of Wyler Centre Phase II (also known as Wyler Centre 2), Nos.192-200 Tai Lin Pai Road, Kwai Chung, New Territories ("the Property").
2. The purchase price of the Property shall be HK\$80,000,000.00 and the same shall be paid by the Purchaser to the Vendor in the manner as follows :-
 - (a) Initial deposit in the sum of HK\$4,000,000.00 shall be paid upon the signing of this Agreement.
 - (b) Further deposit in the sum of HK\$4,000,000.00 shall be paid on or before 19 March 2024.
 - (c) Balance of the purchase price in the sum of HK\$72,000,000.00 shall be paid on completion on or before 6 June 2024 at or before 5:00 p.m.
3. The Vendor and the Purchaser shall enter into a formal Agreement for Sale and Purchase of the Property ("Formal Agreement") on or before 19 March 2024 incorporating the terms and conditions herein contained together with such other terms and conditions as shall be mutually agreed by them. In the event that the parties hereto fail to agree on all or any of the terms other than the terms and conditions herein, the parties shall nevertheless proceed to complete the sale and purchase herein according to the terms hereof.


4. The Vendor shall give vacant possession of the Property to the Purchaser on completion.
5. Twentieth Floor of the Property is sold and will be sold to the Purchaser in a "bare shell" condition. Parking Spaces of the Property are sold and will be sold to the Purchaser on an "as is" basis.
6. There are incorporated into this Agreement as if they were herein written the conditions respectively on the part of the Vendor and the Purchaser set out in Part A of the Second Schedule to the Conveyancing and Property Ordinance (Cap.219) ("the Ordinance"). In the case of any inconsistency or conflict between the provisions of this Agreement and the provisions of the Ordinance, then so far as the law allows and permits the provisions herein shall prevail.
7. Subject to Clause 11 hereof, the stamp duty payable on this Agreement, the Formal Agreement or the Assignment executed pursuant to this Agreement shall be borne by the Purchaser alone.
8. Each party shall bear its own solicitor's cost for and incidental to the preparation and signing of this Agreement, the Formal Agreement and the subsequent Assignment.
9. Time shall in every respect be of the essence of this Agreement.
10. Should the Purchaser fail to complete the purchase in the manner provided herein, all the deposits paid hereunder shall be forfeited to the Vendor but without prejudice to the Vendor's rights to sue for specific performance of this Agreement and/or damages and/or other rights which the Vendor may have in respect of such breach.
11. Should the Vendor fail to complete the sale in the manner herein contained, the Vendor shall forthwith pay/refund all the deposits paid hereunder to the Purchaser. Thereafter the Vendor shall be at liberty to sell or re-sell the Property to anyone it thinks fit and the Purchaser shall not be entitled to claim sue or take any action against the Vendor for any loss or damage or enforce specific performance of this Agreement.
12. No person other than the parties hereto will have any right under the Contracts (Rights of Third Parties) Ordinance (Cap.623) to enforce or enjoy the benefit of any of the provisions of this Agreement. Application of the Contracts (Rights of Third Parties) Ordinance is hereby expressly excluded.

13. It is hereby certified that the Property is a non-residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance (Cap. 117).
14. This Agreement supersedes all prior negotiations, representation, undertaking and agreement between the parties hereto, if any.

For and on behalf of
INTERCONTINENTAL DEVELOPMENT & SERVICES LTD.


By.....

 Authorized Signature
 Signed by
 (H.K.I.D. No.
 For and on behalf of the Vendor

For and on behalf of
WAI TUNG INTERNATIONAL LTD.


 Signed by CHENG SHUK HAI K171466(7)
 (H.K.I.D. No. CHENG SHUK FONG K171466(4))
 For and on behalf of the Purchaser

Received from the Purchaser the initial deposit in the sum of HK\$4,000,000.00 (Cheque No. 103108) 中國銀行

For and on behalf of
INTERCONTINENTAL DEVELOPMENT & SERVICES LTD.

By.....

 Authorized Signature
 Signed by the Vendor